



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

TUESDAY, 28 JUNE 2011

CENTRO UPDATE

1. On Monday, 27 June 2011, the Federal Court issued its decision in the civil penalty proceedings brought by the Australian Securities and Investments Commission against the 2007 Board of Directors of Centro Properties Group ("CNP") and Centro Retail Group ("CER"), including the former Chief Executive Officer of Centro, Mr Andrew Scott, ("the Directors") and against the former Chief Financial Officer of Centro, Mr Romano Nenna
2. The Court found that the Directors and Mr Nenna had breached their duties under the Corporations Act 2001 (C'th) in relation to the approval of the 2007 annual accounts for CNP and CER. The Court found that the accounts failed to accurately classify, as current liabilities, substantial interest-bearing liabilities of CNP and CER and that CNP had failed to disclose significant guarantees. The Court will determine the penalty to be imposed on the defendants at a hearing to be held in August 2011.
3. The Court's decision provides further support for IMF's clients in class actions currently before the Federal Court against CNP, CER and Centro's former auditors, PricewaterhouseCoopers, in which compensation is sought for, among other things, losses allegedly caused by the misreporting of CNP's and CER's 2007 current interest-bearing liabilities.
4. The Federal Court has recently revised the timetable for the hearing of the class actions, which will now commence on 5 March 2012.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a large, loopy circular flourish.

Diane Jones
Chief Operating Officer